

A copy of this Schedule K-1 should be attached to the partner's income tax return.

# Mississippi Partnership / LLP / LLC Mississippi Schedule K-1

Partner's SSN

Year

Page 1

Partner's FEIN

Partnership's FEIN

Partner's Name

Partnership's Name

Street Address

Street Address

City, State, Zip Code

City, State, Zip Code

1. This partner is: ☐ General Partner ☐ Limited Partner  
☐ LLP Member ☐ LLC Member

## 2. Check box if applicable:

- ☐ Final K-1 ☐ Amended K-1

## 3. Check applicable box:

- ☐ Election to pay 5% tax  
☐ Included in nonresident composite return  
☐ Partner must file individually

## 4. Enter partner's percentage of: (Carry to 2 decimal places.)

- a. Profit sharing  
b. Loss sharing  
c. Capital

## 5. Analysis of partner's Mississippi capital account:

- a. Capital account at beginning of year  
b. Capital contributed during year  
c. Partner's share of lines 3, 4, & 7, Form 1065, Sch M-2  
d. Withdrawals and distributions  
e. Capital account at end of year

## Mississippi Distributive Share Item

Amount

## Income:

1. Ordinary income or loss from trade or business activities
2. Mississippi Net income or loss from rental real estate activities
3. Mississippi Net income or loss from other rental activities
4. Portfolio Income:
  - a. Interest
  - b. Dividends
  - c. Royalties
  - d. Net short-term capital gain or loss
  - e. Net long-term capital gain or loss
  - f. Other portfolio income or loss
5. Guaranteed payment to partner (See instructions)
6. Net gain (loss) under IRS section 1231 (other than due to casualty or theft)
7. Other income or loss

## Deductions:

8. Charitable contributions (Attach Schedule)
9. IRS Section 179 expense deductions
10. Deductions related to portfolio income (Attach Schedule)
11. Other deductions (Attach Schedule)

## Interest Expenses / Foreign Taxes:

- 12a. Interest expense on investment debts  
12b(1) Investment income included on lines 4a, 4b, 4c, and 4f above  
12b(2) Investment expenses included in line 10 above  
13. Total foreign taxes (check one) ☐ Paid ☐ Accrued

## Other:

14. Total expenditures to which a IRS section 59(e) election may apply  
14b. Type of expenditures:

## Partner's Share of Current Year Tax Credits

Total credits limited to the income tax from Partnership income (See instructions on back of form.)

1. Ad Valorem Tax Credit
2. Other credits: (Enter description and code number)

- a. \_\_\_\_\_
- b. \_\_\_\_\_
- c. \_\_\_\_\_
- d. \_\_\_\_\_

Code

1 4

Credit Amount

## GENERAL RESTRICTIONS ON CREDITS

Generally, partner's share of current year's tax credits may only be used to offset income tax imposed on Partnership income. The total of the jobs tax credit, headquarters credit, research and development skills credit, and the basic skills training and retraining credit cannot exceed 50% of the total income tax liability, and should be used first before other allowable credits. The child/ dependent care credit and the TANF credit can be used against 100% of income tax due. The export port charges credit cannot exceed 50% of the amount of income tax for the taxable year reduced by the sum of all other credits. The reforestation tax credit shall not exceed the lesser of \$10,000 or the amount of income tax imposed upon the eligible owner for the taxable year reduced by the sum of all other credits allowable to the eligible owner. The ad valorem tax credit and gambling license fee credit may be claimed only in the year in which the ad valorem taxes and gambling license fees are paid. Any excess and/or unused ad valorem tax credit, gambling license fee credit, and TANF credit cannot be carried forward. Unused portions of the jobs tax credit, headquarters credit, research and development skills credit, child/dependent care credit, job training and retraining, and export port charges credit can be carried forward for up to 5 years. Any unused portion of the reforestation tax credit may be carried forward for succeeding tax years. The maximum reforestation tax credit that any eligible owner may utilize during their lifetime shall be \$10,000 in the aggregate.

## SUPPLEMENTAL INFORMATION

[illegible]

**NOTE:** Mississippi law conforms to the Internal Revenue Code with respect to passive activity and rental real estate activity limitations. The amounts shown reflect Mississippi income or loss and related expenses.